Meierhenry Sargent LLP
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Mark V. Meierhenry
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March 28, 2011

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Milbank School District 25-4
  Capital Outlay Certificates
  Qualified Zone Academy Bonds, Series 2010

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the $10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,

Todd Meierhenry

TVM:jrb
Encl.

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MAR 30 2011
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315 South Phillips Avenue, Sioux Falls, South Dakota 57104
(tel) 605.336.3075 (fax) 605.336.2593
www.meierhenrylaw.com

MILBANK SCHOOL DISTRICT 25-4
CAPITAL OUTLAY CERTIFICATES - QUALIFIED ZONE ACADEMY BONDS, SERIES 2011

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $10.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other Certificates of any type shall file with the Secretary of State a bond information statement concerning each issue of Certificates.

1. Name of issuer: Milbank School District 25-4

2. Designation of issue: Capital Outlay Certificates - Qualified Zone Academy Bonds, Series 2011

3. Date of issue: February 23, 2011

4. Purpose of issue: Providing funds for capital improvements as specified by 1397E of the Internal Revenue Code

5. Type of bond: Taxable – qualified zone academy bond.

6. Principal amount and denomination of bond: $1,000,000.

7. Paying dates of principal and interest: This bond is payable February 23, 2026. There is no interest on the bonds. There are equal mandatory sinking fund deposits.

8. Amortization schedule: $1,000,000 due February 23, 2026.

9. Interest rate or rates, including total aggregate interest cost:

There is no interest component on the Bonds. The bonds are qualified zone academy bonds which have a credit for federal income tax purposes.

This is to certify that the above information pertaining to the Capital Outlay Certificates - Qualified Zone Academy Bonds, Series 2011 is true and correct on this 23rd day of February 2011.

Nancy M Meyer

By: Nancy M Meyer
Its : Business Manager

Form: SOS REC 050 08/84

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2125750

Mitchell 17-2 School District

Dated Date = 02/10/2011 $900,000 QZAB Delivery Date = 02/10/2011

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service
02/10/2012	-	60,000.00	60,000.00	5.450	5.450000	100.000000	49,050.00	109,050.00	109,050.00
08/10/2012	-	-	-	-	-	-	22,890.00	22,890.00	-
02/10/2013	-	60,000.00	60,000.00	5.450	5.450000	100.000000	22,890.00	82,890.00	105,780.00
08/10/2013	-	-	-	-	-	-	21,255.00	21,255.00	-
02/10/2014	-	60,000.00	60,000.00	5.450	5.450000	100.000000	21,255.00	81,255.00	102,510.00
08/10/2014	-	-	-	-	-	-	19,620.00	19,620.00	-
02/10/2015	-	60,000.00	60,000.00	5.450	5.450000	100.000000	19,620.00	79,620.00	99,240.00
08/10/2015	-	-	-	-	-	-	17,985.00	17,985.00	-
02/10/2016	-	60,000.00	60,000.00	5.450	5.450000	100.000000	17,985.00	77,985.00	95,970.00
08/10/2016	-	-	-	-	-	-	16,350.00	16,350.00	-
02/10/2017	-	60,000.00	60,000.00	5.450	5.450000	100.000000	16,350.00	76,350.00	92,700.00
08/10/2017	-	-	-	-	-	-	14,715.00	14,715.00	-
02/10/2018	-	60,000.00	60,000.00	5.450	5.450000	100.000000	14,715.00	74,715.00	89,430.00
08/10/2018	-	-	-	-	-	-	13,080.00	13,080.00	-
02/10/2019	-	60,000.00	60,000.00	5.450	5.450000	100.000000	13,080.00	73,080.00	86,160.00
08/10/2019	-	-	-	-	-	-	11,445.00	11,445.00	-
02/10/2020	-	60,000.00	60,000.00	5.450	5.450000	100.000000	11,445.00	71,445.00	82,890.00
08/10/2020	-	-	-	-	-	-	9,810.00	9,810.00	-
02/10/2021	-	60,000.00	60,000.00	5.450	5.450000	100.000000	9,810.00	69,810.00	79,620.00
08/10/2021	-	-	-	-	-	-	8,175.00	8,175.00	-
02/10/2022	-	60,000.00	60,000.00	5.450	5.450000	100.000000	8,175.00	68,175.00	76,350.00
08/10/2022	-	-	-	-	-	-	6,540.00	6,540.00	-
02/10/2023	-	60,000.00	60,000.00	5.450	5.450000	100.000000	6,540.00	66,540.00	73,080.00
08/10/2023	-	-	-	-	-	-	4,905.00	4,905.00	-
02/10/2024	-	60,000.00	60,000.00	5.450	5.450000	100.000000	4,905.00	64,905.00	69,810.00
08/10/2024	-	-	-	-	-	-	3,270.00	3,270.00	-
02/10/2025	-	60,000.00	60,000.00	5.450	5.450000	100.000000	3,270.00	63,270.00	66,540.00
08/10/2025	-	-	-	-	-	-	1,635.00	1,635.00	-
02/10/2026	-	60,000.00	60,000.00	5.450	5.450000	100.000000	1,635.00	61,635.00	63,270.00
Total	**-**	**900,000.00**	**900,000.00**				**392,400.00**	**1,292,400.00**	**1,292,400.00**
Acc Int	**-**	**-**	**-**				**-**	**-**	**-**
Grand Totals	**-**	**900,000.00**	**900,000.00**				**392,400.00**	**1,292,400.00**	**1,292,400.00**

TIC (Incl. all expenses) 5.43847446%
TIC (Arbitrage TIC) 5.43847446%
Bond Years 7,200.00

Average Coupon 5.45000000%
Average Life (yrs) ... 8.00
WAM (yrs) 8.000000

Net Eff. Int. Rate (Texas Vernon's) = 5.450000% (with Adjstmnt of $0.00).
IRS Form 8038-G NIC = 5.450000% (with Adjstmnt of $0.00).
NIC = 5.450000% (with Adjstmnt of $0.00).